Falcore

Terms of Equities Services

Falcore | December 2026

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1. Definitions, references, headings

1.1 In these Terms of Equities Services, the following words and expressions have the following meanings:

Adherence Agreement	an agreement entered into between Falcore and the Client, which documents adherence of a Client to the Terms and incorporates them by reference;
AFM	Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), with its registered office at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands;
Applicable Laws	means (a) in respect of Falcore , these Terms and Equities Services , the FSA, MiFID/MiFIR, MAR, DCC and other laws, regulations, statutes, judgments and court precedents applicable to the Equities Services in the Netherlands, applicable policies, guidance, published practice of DNB, AFM, ESMA and all other applicable laws, rules, regulations, and codes of conduct as they read at any time during the term of the relationship between the Client and Falcore, as amended from time to time, or (b) in respect of the Client, the laws and regulations applicable to it, including but not limited to the laws of jurisdiction of its organization or incorporation;
Authorised Representative	means the persons designated by the Client to represent the Client in the context of these Terms and the Equities Services;
BRRD	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, and other relevant regulations, directives and rules in connection thereto, including their national transposition into Dutch law, as amended from time to time;
Clause	a clause of these Terms;
Clearing House	the institution that provides clearing of transactions in Financial Instruments for the Trading Platform;
Client	a legal entity or other business establishment or partnership, capable of adhering to these Terms under Applicable Laws, that receives Equities Services and has adhered to these Terms as set out in Clause 2.1;
Conflict of Interest Policy	the conflict of interest policy drawn up by Falcore as amended from time to time and disclosed in a summarised version on the Website;
DCC	Dutch Civil Code (*Burgerlijk Wetboek*);
DNB	the Dutch Central Bank (*De Nederlandsche Bank N.V.*), with its registered address at Spaklerweg 4, 1096 BA Amsterdam, the Netherlands;
Eligible Counterparty	eligible counterparty (*in aanmerking komende tegenpartij*) within the meaning of MiFID/MiFIR and article 1:1 of the FSA;
Equities Services	Execution-Only Services, investment research within the meaning of MiFID/MiFIR and article 1:1 of the FSA, and/or all other services as provided by Falcore from time to time pursuant to these Terms;
ESMA	European Securities and Markets Authority;

Execution-Only Services	investment services listed in paragraphs 'a' and 'b' of the definition of 'provision of an investment service' (*verlenen van een beleggingsdienst*) in article 1:1 of the FSA, related to the Financial Instruments, specifically: – the reception and transmission of Client's Orders, – execution of Orders for the Client's risk and account;
External Account	any cash- and securities account(s) in the name of the Client held with another bank or investment firm;
Falcore	Falcore B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) established under Dutch law, registered with the Dutch Trade Register of the Chamber of Commerce under number 99663503, licensed as an investment firm, supervised and registered by the AFM , located and registered at Amstelplein 2, 1096 BC, Amsterdam, the Netherlands;
Falcore Misconduct	fraud (*bedrog*), gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) on the part of a Relevant Party in the execution of the Equities Services to the Client, as established by a final and non-appealable judgment of a court of competent jurisdiction;
Financial Instrument	financial instrument (*financieel instrument*) within the meaning of MiFID/MiFIR and article 1:1 of the FSA, under (a) security (effect) – to the extent such securities are shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts or warrants in respect of shares and debt instruments; or (b) participation right in an investment fund or in an undertaking for collective investment in transferable securities, not qualifying as a security (*recht van deelneming in een beleggingsinstelling of icbe, niet zijnde een effect*);
FSA	Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, any delegated and implementing acts and rules in connection thereto, as well as any guidelines, recommendations, Q&As and other guidance issued by ESMA or other competent authorities in respect thereof, as amended or replaced from time to time;
Marketing	means any type of marketing communication which does not qualify as investment research within the meaning of MiFID/MiFIR and article 1:1 FSA, including trading ideas, trading suggestions, generic advice and pre-deal research, which a Client receives from Falcore pursuant to these Terms;
MiFID/MiFIR	Markets in Financial Instruments Directive 2014/65/EU, including Regulation (EU) No 600/2014 including national transposition in the Netherlands by the way of the FSA and other applicable legislative instruments, any delegated and implementing acts and rules in connection thereto, as well as any guidelines, recommendations, Q&As and other guidance issued by ESMA or other competent authorities in respect thereof, as amended or replaced from time to time;
Order	an order placed by the Client with Falcore for a Transaction;

Order Execution Policy	the client order execution policy for professional clients drawn up by Falcore as amended from time to time as published on the Website;
Other Investment Services	investment and ancillary services, other than the Equities Services, provided by Falcore primarily to an issuer or seller of Financial Instruments, including: (a) underwriting of Financial Instruments, placing of Financial Instruments on a firm commitment or without firm commitment basis, and services related to under-writing; and (b) advice to undertakings on capital structure, industrial strategy and related matters, and advice and services relating to mergers and the purchase of undertakings;
Pledged Assets	has the meaning ascribed thereto in Clause 18.1;
Pre-Hedging	risk-mitigating trading undertaken by Falcore as Principal, in anticipation of a Client's Order, subject to Clause 8.27;
Principal	a legal entity or other business establishment, capable of entering into contracts under Applicable Laws and acting on its own behalf;
Professional Client	a professional client (*professionele belegger*) within the meaning of MiFID/MiFIR and article 1:1 of the FSA or a client opted up to be a professional client pursuant to article 4:18c of the FSA;
Relevant Party	Falcore, their affiliates, directors, employees, agents, delegates, partners and/or professional advisers or any other person involved in the Equities Services;
Relevant Inside Information	inside information (as defined in MAR) regarding the relevant Financial Instruments (or derivatives related to them) contemplated in the Client's Orders and related Transactions;
Regulation	the articles of association, terms of service, regulations and other provisions (including the contract specifications for the relevant Financial Instrument) of Trading Platforms and/or Clearing Houses, as they read at any time during the term of the relationship between the Client and Falcore, as amended from time to time;
Research	investment research, financial analysis, market colour, economic conditions, analyses, research publications and other similar information a Client receives from Falcore pursuant to these Terms, an Adherence Agreement or otherwise;
SRM Regulation	Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, and any delegated and implementing regulations, any delegated and implementing acts and rules in connection thereto, as well as any guidelines, recommendations, Q&As and other guidance issued by ESMA or other competent authorities in respect thereof, as amended or replaced from time to time;
Tax	any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment or transaction under these Terms;

Terms	these Terms of Equities Services;
Trading Platform	a trading venue or systematic internaliser, as defined in MiFID/MiFIR, or an equivalent regulated trading platform outside of the EU directly or indirectly accessed by Falcore for the purposes of the Equities Services;
Transaction	any transaction or trade in a Financial Instrument entered into by or on behalf of the Client in accordance with the Terms;
Transfer Date	the date designated as such in the Transfer Notice;
Transfer Notice	the original and subsequent notices given to a Client by Van Lanschot Kempen N.V. or KBC Securities N.V. to effectuate the transfer to Falcore of certain investment and ancillary services contemplated as the Equities Services under these Terms as of the Transfer Date and respective contracts with such Client;
Website	www.falcore-equities.com, available as of the Transfer Date, or a successor website of Falcore or uniform resource locator (URL) referring to the Equities Services.

1.2 All references to the 'Terms' shall include each of the annexes attached hereto.

1.3 References to a document in the Terms shall be construed as references to such document as it may be amended, supplemented, extended or restated from time to time.

1.4 The headings of the Clauses are included for convenience of reference only and shall not affect the interpretation or construction of the Terms.

1.5 In the Terms, the singular shall include the plural and the masculine to the feminine and vice-versa.

2. Application of the Terms

2.1 These Terms apply to the Equities Services provided by Falcore to the Client and to any other arrangements documented under Adherence Agreements. A Client adheres to the Terms by entering into an Adherence Agreement or pursuant to the Transfer Notice. Accordingly, any reference to the Terms shall be construed as including a reference to the relevant Adherence Agreement, and any reference to an Adherence Agreement shall be construed as including a reference to the Terms unless the context requires otherwise.

2.2 The Terms supersede any previous terms, conditions or agreements related to the same subject matter between Falcore (or their legal predecessor) and the Client as of the date the Terms (as may be updated from time to time) have been communicated to and/or agreed with the Client.

2.3 To the extent there is any inconsistency between the Terms and an Adherence Agreement, the Adherence Agreement takes precedence over the Terms.

2.4 Terms and conditions of the Client, if any, shall not apply to the relationship between Falcore and the Client governed by the Terms, unless explicitly agreed upon otherwise.

2.5 The Client must also comply with the Applicable Laws and Regulations and acknowledges and agrees that the Equities Services will always be provided subject to the Applicable Laws and Regulations.

3. Client Acceptance and Onboarding

3.1 Falcore may, at its sole discretion, determine the identification and acceptance of Clients and the scale, nature and scope of the Equities Services provided to certain categories of Clients. The Client and its representatives shall cooperate with Falcore in this respect and at Falcore's first request, to provide all information in a manner and/or form as determined by Falcore. The Client must promptly inform Falcore of any changes in this information. Falcore may make copies of documents, which provide evidence of this information, and Falcore may record and file this information. The Client and its representatives shall also, at Falcore's first request, give Falcore insight into:

a. the ownership and control structure of the Client including but not limited to information about the ultimate beneficial owner(s);
b. the origin of the funds that will be used for investments or the compensation for the Equities Services provided by Falcore; and/or
c. other information that Falcore requires to identify the Client and verify its identity in line with its internal policies, procedures and Applicable Laws and Regulations.

The Client shall promptly inform Falcore of any envisaged or actual changes to the information previously provided to Falcore.

3.2 Falcore does not have to make use of non-public information, including price-sensitive information, when providing the Equities Services.

3.3 The Client may make use of the Equities Services after External Accounts have been specified in accordance with these Terms and the Client has been identified and accepted by Falcore in compliance with Applicable Laws, its internal policies and procedures.

3.4 Falcore has the right to reject a prospective Client without stating its reasons or to terminate the services in accordance with Clause 22.

4. Capacity of Falcore

4.1 When requested by the Client, Falcore may provide the Equities Services to the Client.

4.2 When executing or transmitting Orders, Falcore may either act on behalf of the Client or act as Principal. Where Falcore acts as Principal, it enters into Transactions directly with the Client, depending on the arrangements between Falcore and the Client. All Equities Services and all actions related thereto will be performed by Falcore for the risk and account of the Client, including where Falcore acts as Principal in relation to the Client.

4.3 Where Falcore provides Execution-Only Services in relation to Financial Instruments acting on behalf of the Client under these Terms, Falcore may at the same time render Other Investment Services or other services to the issuer or seller of the same Financial Instruments. Falcore has a Conflict of Interest Policy and procedures in place that address such situations (see Clause 'Conflicts of Interest' on page 18). Falcore may also provide the Equities Services in parallel with the Other Investment Services to the same party or different parties pursuant to transaction documentation which may also qualify as an Adherence Agreement under these Terms to the extent it governs the Equities Services.

4.4 Falcore and the Client may also agree that Falcore will provide Equities Services in addition to or instead of Capital Markets Services. In such event, the Terms will apply to the Equities Services provided.

5. Capacity of the Client

Principal capacity

5.1 Without prejudice to Clause 4.1 for the purpose of the provision of Equities Services, Falcore shall treat the Client at all times as Principal without investigation whether the Client acts or may act on behalf of a third party. Notwithstanding the foregoing, Falcore may be required to conduct further due diligence on the Client, related parties or clients of the Client and the purpose for which the Client wishes to be provided with the Equities Services.

5.2 Falcore shall treat the Client as Principal in a Transaction, regardless of whether the Client has instructed Falcore to settle the Transactions with any third party or whether payments or deliveries in connection with Transactions have been made by any third party. No such third party shall be entitled to assume, hold or otherwise derive or exercise any rights vis-à-vis Falcore or any other Relevant Party.

Client categorization

5.3 All Equities Service hereunder are purported exclusively for Clients categorised as Professional Clients or Eligible Counterparties.

5.4 Unless otherwise is explicitly requested by a Client, Falcore will categorize each Client as a Professional Client by default. No Equities Services shall be rendered without prior categorization of the Client.

5.5 Falcore also reserves discretion to categorize the Client as an Eligible Counterparty provided that it meets the respective requirements set out by MiFID/MiFIR, other Applicable Laws and its internal policies and procedures. The Client may expressly communicate to Falcore its objection to such categorisation as an Eligible Counterparty in writing, in which case the Client may be categorized as a Professional Client.

5.6 The Client agrees to proactively inform Falcore of any change that could affect its categorization as set out in this Clause 'Client categorization'.

6. Limitation of Statutory Remedies

To the extent Falcore is acting as Principal when executing Transactions, the following provisions are also applicable:

6.1 The Client waives its right to terminate (*ontbinden*) the Terms, or any Transaction hereunder, on the basis of article 6:265 DCC, notwithstanding the right to claim damages on the basis of article 6:277 DCC in accordance with Clause 14.

6.2 The applicability of article 7:17 DCC is hereby excluded, also in view of the nature of the object of the Equities Services described in these Terms or any Transaction hereunder.

6.3 a party in error (*dwaling*) shall bear the risk of such error in accordance with article 6:228, paragraph 2, DCC.

7. Representations and Warranties of the Client

7.1 The Client represents and warrants to Falcore on the date of adherence to these Terms that:

a. The Client is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

b. Where the Client acts through an Authorised Representative, the Client shall, upon Falcore's reasonable request, provide satisfactory evidence to Falcore that it has duly and validly authorised such Authorised Representative to act on its behalf in connection with the Terms;

c. The Client has, and will at all times continue to have, all necessary consents, powers and authorities (whether under its Applicable Laws, constitutional documents or otherwise) to (i) engage Falcore to provide the Equities Services, (ii) adhere to these Terms, (iii) place Orders and cause all Orders under these Terms to be duly effected, and (iv) perform any of its obligations in connection with an Equities Service;

d. Adherence of the Client to these Terms and the performance of its obligations thereunder do not and will not violate or conflict with (i) any Applicable Laws, (ii) any provision of its constitutional documents, (iii) any order or judgment of any court or other governmental authority applicable to the Client or any of its assets, or (iv) any contractual restriction binding on or affecting the Client or any of its assets;

e. Client's obligations under these Terms constitute their legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);

f. The Client has not been subject to any procedure proposing or seeking the Client (i) being dissolved; (ii) ceasing to exist pursuant to a merger, a division or such other reorganisation; (iii) being converted into another legal form, either national or foreign; (iv) having its assets placed under administration; (v) being declared bankrupt or granted a suspension of payments, or started or become subject to statutory proceedings for the restructuring of its debts; (vi) being subjected to the appointment of an administrator in respect of any of its bodies or representatives; (vii) being subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the FSA or such national equivalent regulatory regulation, statute or directive, as applicable; or (viii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets, to the extent disclosure of such event is not prohibited under Applicable Laws;

g. The Client has obtained and continues to hold all governmental or regulatory consents, approvals and authorisations required by the Applicable Laws of any relevant jurisdiction for the Client's entry into and performance of any of its obligations in connection with an Equities Service that is provided to the Client. The Client has complied and will comply with any laws, rules and customs and conditions to any consent, approval or authorisation. The Client shall provide Falcore with copies of such consent, approval or authorisation as Falcore may reasonably request;

h. All applicable information that is furnished under these Terms in writing by or on behalf of the Client to Falcore is, as of the date of the information, true, accurate and complete in every material respect;

i. With respect to all Financial Instruments for which the Client places Orders with Falcore or where each of Falcore and the Client act in the capacity of Principal, as applicable, the Client shall transfer to Falcore full title to such Financial Instruments, free and clear of any lien (other than a lien granted to the operator of the clearance system through which the securities are transferred), claim, charge or encumbrance whatsoever, and the Client shall make final and irrevocable payments to Falcore;

j. the Client will not, and will procure that its affiliates and its and their respective (supervisory and management) board members, directors, officers, managers, employees, agents and partners will not, (i) take any action, or fail to take any action, that would amount to market abuse (as defined in MAR), (ii) fail to observe the proper standards of market conduct in relation to any Trading Platform, or (iii) knowingly take any step or omit to take any step that would cause Falcore or any Relevant Party to commit market abuse or fail to observe such proper standards;

k. the Client, its affiliates and their respective persons discharging managerial responsibilities (as defined MAR) are not aware of any Relevant Inside Information;

l. the Client is not aware of any decision by the issuer of the relevant Financial Instruments to delay the public disclosure of the Relevant Inside Information; and

m. the Client is not in a closed or restricted period (whether imposed by Applicable Laws or applicable internal policies and procedures) that would restrict it from entering into a Transaction in the relevant Financial Instruments.

7.2 Representations and warranties provided by the Client in this Clause 7.1 (a)-(j) are deemed to be repeated on the date of each Order, execution and settlement date of each Transaction. Representations and warranties provided by the Client in Clause 7.1 (k)-(m) are deemed to be repeated on the date of placement, cancellation, revocation or amendment of a respective Order by the Client.

8. Equities Services

8.1 Falcore provides Equities Services in relation to Financial Instruments for the risk and account of the Client, including where Falcore enters into the Transactions as Principal.

8.2 The Client shall not make any improper or unlawful use of, or permit any improper or unlawful use to be made of, or otherwise misuse, the Equities Services, including, without limitation, any use that (i) conflicts with Applicable Laws or the Regulations, (ii) facilitates or is connected with criminal activities, or (iii) is or may be detrimental to Falcore, its reputation or the integrity of the financial system.

8.3 Falcore shall use reasonable efforts to ensure the proper functioning of its facilities used for the provision of the Equities Services, including equipment, software, systems, infrastructure and networks. However, Falcore does not warrant that such facilities will be available and functioning at all times without interruption or error. Falcore shall use reasonable efforts to prevent any interruption or malfunction to the extent reasonably within its control, and to remedy any such interruption or malfunction within a reasonable period of time.

Research and Marketing

8.4 Any Research, Marketing and information communicated or otherwise made available to the Client is provided merely for the Client's information. The Research and Marketing are not intended as a personal recommendation or advice to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular Financial Instrument or to exercise or not to exercise any right conferred by a particular Financial Instrument to buy, sell, subscribe for, exchange, or redeem a Financial Instrument. Such Research or Marketing, therefore, do not qualify and should not be interpreted as investment advice according to MiFID/ MiFIR and the FSA.

8.5 The Research and Marketing in whatever form, are based upon sources which Falcore believes to be reliable but the accuracy of which cannot be guaranteed. Any such Research and Marketing reflect Falcore's judgement at the date given. While Falcore will exercise due skill, care and diligence when preparing its Research and Marketing, the Client should conduct their own investigation and analysis of any such information. If the Client uses information provided by Falcore (reports, opinions and/or Research and Marketing, all in the broadest sense), it does so entirely at its own risk and account.

8.6 Falcore, group companies and/or their officers, affiliates, directors and employees, including persons involved in the preparation or publication of Research and Marketing, may from time to time (i) perform brokerage services, market making activities, liquidity provider services and/or investment banking services for, or on behalf of any of the companies referred to in the Research and Marketing, or may intend to receive or seek compensation for brokerage services, market making activities, liquidity provider services and/or investment banking services from companies mentioned in the Research and Marketing, (ii) have investments, either independently or for the benefit of third parties, in securities or derivatives of securities mentioned in the Research and Marketing, and may trade them in ways contrary to or inconsistent with those discussed in the Research and Marketing, as a broker, market maker, or in any other role. Falcore has implemented procedures and measures to address the risk that relevant persons engaged in different business activities do not maintain an appropriate level of independence and to prevent the risk of damage to the interests of the Client.

8.7 Falcore shall be under no obligation to ensure that any Research and Marketing are provided to the Client either before or at the same time as it is made available to any other client of Falcore. Falcore shall be under no obligation to provide Research to the Client. The Client acknowledges and agrees that Marketing has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

8.8 Falcore grants to the Client, a non-exclusive, non-transferable, revocable limited license to use the Research and Marketing in compliance with Applicable Laws.

8.9 The Client may use the Research and Marketing provided by Falcore as input for its own consideration. It is not allowed for the Client to provide its clients with access to the Research and Marketing.

8.10 The Client acknowledges that it shall have no rights in the materials provided as part of the Research and Marketing other than the right to use the materials in accordance with the express terms of these Terms.

External Account

8.11 The Client will provide to Falcore the information regarding the External Account(s) and other relevant information for the purpose of the Equities Services, as may be requested by Falcore. The Client shall ensure that all authorisations, powers of attorney or otherwise are in place, or will be put in place without delay on Falcore's first request, with each third party holding an External Account, in order to enable Falcore to perform or cause to perform all acts necessary or beneficial to perform its obligations and exercise its rights under these Terms.

8.12 The Client shall ensure that it makes available to Falcore any and all Financial Instruments and/or funds that the Client owes or may owe to Falcore at any time in connection with the Equities Services, including any (conditional) Transaction in Financial Instruments and any related actions. The Client shall furthermore ensure that it provides to Falcore all relevant transfer forms, documents or certificates evidencing title, against receipt of which Falcore may cause all amounts due to the Client to be credited accordingly. Falcore shall be entitled to debit the Client's External Account on the basis of the Client's Transactions and positions in Financial Instruments or other related actions, as well as for any amounts the Client owes or shall owe pursuant to these Terms, Adherence Agreements or any other c arrangements between the parties. Any such authorisation shall be without prejudice to any right of set-off pursuant to Clause 19.

8.13 The Client is required to ensure that there is always sufficient balance in the External Accounts, to settle all amounts with Falcore that the Client shall owe on the basis of (conditional) Transactions in Financial Instruments, the Client's current and foreseeable obligations vis-à-vis Falcore and other related actions.

8.14 If there is insufficient balance in the External Accounts to enable Falcore to settle a Transaction, Falcore is not obliged to do so. In addition Falcore may undertake the following for the sole risk and account of the Client (for which the Client shall reimburse Falcore in full at its first request),

a. where there is insufficient balance in the External Accounts and Falcore proceeds to settlement, Falcore may accept the delivery of Financial Instruments, cause the External Accounts to be charged for the payment of the Client's obligation, sell the Financial Instruments at a price Falcore believes to be reasonable and to credit the External Account with the net proceeds thereof (after deduction of commission and other costs); and
b. where insufficient Financial Instruments are held at the External Accounts and Falcore proceeds to settlement, Falcore may buy the Financial Instruments required for delivery at a price Falcore believes to be reasonable, charge the External Accounts for the cost thereof, deliver the Financial Instruments to satisfy the delivery obligation and to credit the External Account with the net proceeds thereof (after deduction of commission and other costs).

8.15 Crediting or debiting Financial Instruments in the External Accounts shall take place against simultaneous crediting or debiting of the amount to be received or owed from the Client's External Accounts pursuant to the broker's note and in accordance with the 'delivery versus payment' method.

Reservation of rights

8.16 If Falcore at any time permits the Client to exceed or breach any position limit, margin obligation or any other provision of the Adherence Agreement, the Terms or any other arrangement between the parties, such permission shall not grant the Client any right to continue such excess or breach. Falcore reserves the right at all times to require the Client to comply with the provisions of such agreement or conditions without delay.

Reception, transmission and execution of Orders

8.17 When executing Orders on behalf of the Client and when placing Orders with, or transmitting Orders to, other entities for execution, Falcore shall do so in accordance with the Order Execution Policy and shall take all sufficient steps to obtain the best possible result for the Client, except to the extent that Falcorefollows specific instructions from the Client when executing or transmitting an Order. The Client hereby acknowledges that such specific instructions may prevent Falcore from taking the steps to obtain best execution as set out in the Order Execution Policy. The Order Execution Policy, which includes a list of execution venues, the factors used to select an execution venue and the relative importance of those factors, is attached to the Transfer Notice and will be subsequently updated on the Website. The Client hereby (i) expressly consents to the Order Execution Policy, including the execution venues listed therein, and (ii) consents to receiving the Order Execution Policy (and updates thereof) by means of the Website.

8.18 If an Order or instruction does not comply with the form requirements set out in Clause 9.3 and Falcore opts to execute an Order placed in writing, Falcore may verify the Order with the Client by telephone prior to execution. Falcore is not liable for any loss or damage resulting from any delay or non-execution of an Order.

8.19 Falcore may aggregate an Order with other orders (including transactions for its own account or orders for Falcore's other clients) in accordance with the Order Execution Policy.

8.20 When Falcore accepts an Order from the Client to effect a single Transaction or series of Transactions executed for the purpose of acquiring or disposing of all or part of a portfolio or a large basket of Financial Instruments or otherwise executes an Order as (part of) a series of Transactions, Falcore may, concurrently with or between each Transaction or series of Transactions, undertake transactions as a Principal (including as further described in Clause 6.1), or with other clients, with respect to the constituent Financial Instruments or any related Financial Instruments. This could have an impact on the price of the constituent Financial Instruments and Falcore shall have no liability whatsoever in regard to any expense, loss or damage the Client may incur as a result of Falcore undertaking transactions other than the Order from the Client.

8.21 In the event that a limit Order placed by the Client with Falcore in respect of shares admitted on a regulated market or traded on another trading venue, cannot be executed immediately due to prevailing market conditions, Falcore will make such a limit Order public immediately unless the Client gives Falcore an express instruction (orally, in writing or by agreed electronic format) not to do so when placing the limit Order.

8.22 Falcore may transmit Orders to third parties for execution. In accordance with the Order Execution Policy, Falcore will take all sufficient steps to obtain the best possible result for the Client when transmitting Orders to third parties for execution. Falcore may charge a Client costs for the use of brokers in accordance with Clause 12.

8.23 Falcore shall handle Orders promptly and in due time subject to market conditions and the Order Execution Policy. Orders shall be executed in observance of a reasonable term, in accordance with the Client's instructions and, to the extent that these Terms and other arrangements between the parties do not provide otherwise, in compliance with the Applicable Laws and the current Regulations.

8.24 Orders relating to Financial Instruments primary listed on an exchange outside the Netherlands shall be exclusively executed during the hours and days on which Euronext is open, unless otherwise is agreed between the Client and Falcore.

8.25 Unless otherwise instructed, Orders are valid for the same trading day. Clients may revoke or change Orders already issued if the revocation or change reaches Falcore in time to reasonably cancel or change the Order. Falcore shall not be liable if the relevant Order can no longer be cancelled or changed.

8.26 On a Client's request, Falcore shall provide the Client with information on the status of an Order.

8.27 Falcore may engage in Pre-Hedging, as set out in this Clause 8.27, subject to the Applicable Laws. Pre-Hedging takes place when a Client indicates their intention to place an Order, and Falcore in its own discretion trades Financial Instruments as Principal before executing the Order, at least partially with the aim of facilitating such Order or managing related market risks. Pre-Hedging may (i) occur at prices different from those agreed in the Transaction resulting from the Order, (ii) impact the market price or liquidity of the Financial Instrument involved as well as the execution price of the respective Order, and (iii) generate a profit or loss for Falcore. By adhering to the Terms, the Client provides consent for Falcore to engage in Pre-Hedging. This consent may be modified or withdrawn through an amendment to the relevant Adherence Agreement agreed in writing between the Client and Falcore.

Cancellation of Orders

8.28 If Financial Instruments change (e.g. through a split-up, reduction in the nominal value, commencement of trading ex-drawing possibility or ex-dividend), any current Orders concerning such Financial Instruments may be cancelled, as permitted by the Regulations or Applicable Laws. The Client is aware that certain circumstances can arise (including certain events regarding the issuing institution for certain Financial Instruments that will probably have a material impact on the price of the relevant Financial Instruments), as a result of which current Orders in the Financial Instruments may be cancelled by the third party involved in the execution of the Order in accordance with Clause 8.22 or the Trading Platform on which they are executed.

8.29 After the close of trading on the day prior to that on which the Financial Instruments become ex-dividend, Falcore in its sole discretion may cancel a pending Order. In the event of cancellation, Falcore is not required to execute such Orders with an adjusted limit unless the Client issues a new order to Falcore with an adjusted limit.

8.30 An Order facilitated by Falcore in connection with the Other Investment Services may be cancelled if a transaction, contemplating such services, does not materialize or pursuant to other grounds stipulated in respective transaction documentation or any Adherence Agreement.

Transaction Statements

8.31 After Falcore has executed an Order, Falcore shall promptly provide the Client with the essential information concerning the execution of that Order (including costs and charges for the Equities Services) in the form of a transaction statement.

8.32 A transaction statement is deemed to be correct, unless the Client gives Falcore notification to the contrary as mentioned on the transaction statement.

8.33 The statement will be sent to the Client electronically. The Client may request a copy of the statement from Falcore during the statutory term such records must be retained by Falcore.

Settlements

8.34 Transactions in Financial Instruments shall be settled in accordance with the 'delivery versus payment' method. Falcore is not obliged to (cause to) deliver Financial Instruments or proceeds of sale to the Client unless and until Falcore or its settlement agents have received the proceeds of sale or delivery of Financial Instruments from the other party to the Transaction. Delivery or payment by the other party to the Transaction is entirely at the Client's risk.

8.35 Notwithstanding Clause 8.34, any other provisions of these Terms, or any written agreement between the Client and Falcore:

a. the Client will (in the case of a disposal of a Financial Instrument by the Client) on the date identified in the relevant contract, or as otherwise notified by Falcore to the Client, ('Settlement Day'), make available to Falcore, via the External Account, the Financial Instruments and provide to Falcore any appropriate executed forms of transfer and documents of or certificates evidencing title to the Financial Instruments concerned which are not already held by Falcore, or to its order, against receipt of which (if relevant) Falcore will (cause to) credit to the Client's External Account the disposal proceeds; and
b. the Client will (in the case of an acquisition by the Client of a Financial Instrument), on the Settlement Day, make available to Falcore via the External Account the required available funds as specified in the relevant contract, against receipt of which Falcore shall (cause to) credit the Financial Instrument to the Client's External Account.

8.36 In the case of a disposal of a Financial Instrument by the Client, Falcore may buy investments to cover any liability of the Client to deliver such investments at the Client's expense.

8.37 Where relevant and to the extent that delivery of Financial Instruments is not excluded, Falcore is required to meet a Client's request for delivery only within a term set by Falcore, if such is reasonably possible.

Conflicts of Interest

8.38 Falcore maintains information barriers to ensure that all employees access information in relation to its business and clients on a need-to-know basis, this includes establishment and implementation of information barriers between the persons involved in Research and other persons whose responsibilities or business interests may conflict with the interests of persons to whom Research is disseminated.

8.39 Falcore has also established and effectively implemented the Conflict of Interest Policy, a summary of which is attached to the Transfer Notice and will be subsequently updated on the Website. Falcore will use reasonable efforts to ensure appropriate and sufficiently detailed disclosure to the Client of any conflict of interest which is unavoidable.

8.40 The Client acknowledges that Falcore may have an interest in, relationship or arrangement with third parties that may be material in relation to the relevant Equities Services and the Client consents to Falcore acting in any manner Falcore considers appropriate in such cases. The provision of the Equities Services to the Client will not prevent Falcore from such participation, relationships or activities.

8.41 Without prejudice to Clause 8.39, Falcore shall only have a duty to disclose to the Client any interests, relationships, arrangements, or capacities referred to in Clause 8.40 above, if required to do so pursuant to Applicable Laws.

Applicable Laws and Regulations

8.42 All Orders and/or Equities Services will be subject to the Applicable Laws and Regulations. Falcore may take or omit to take any action which Falcore, in its sole discretion, considers appropriate in order to ensure compliance with any Applicable Laws and the Regulations.

Third parties

8.43 In the course of the Equities Services, Falcore may engage third parties and may (partially) outsource activities to third parties, including but not limited to the Execution-Only Services, and may assume rights in respect of Financial Instruments via a third party.

9. Order and Communication Requirements

9.1 The Client shall ensure that Falcore shall receive all information which Falcore requires or which the Client can reasonably consider to be necessary for the Equities Services to be provided in due course. The Client shall ensure that statements, Orders and notifications to Falcore or to a third party appointed by Falcore are clear, comprehensive, accurate and correct. The Client commits to comply with the instructions and policies issued by Falcore, including the provisions set out in these Terms.

9.2 Orders must be comprehensive and must clearly state all details that Falcore regards as relevant. If an Order, in Falcore's reasonable opinion, is not specific enough, Falcore may suspend execution of such Order until the Client provides respective clarification or additional specifications. Falcore will not be liable for any loss or damage resulting from any delay or failure in execution of the Order in this case.

9.3 The Client may give an Order to Falcore by any means agreed between the parties from time to time, such as by telephone or electronic order routing system. The Orders or other instructions will only be deemed valid upon actual receipt by Falcore and the acknowledgement thereof by Falcore through its actions, unless Falcore notifies the Client otherwise.

9.4 Telephone communications and electronic communication between Falcore and the Client that result or may result in an Order will be recorded. Falcore shall retain telephone communications and electronic communication or such other records of communications in connection with the Equities Services for a period of five years or such other period as may be required from time to time pursuant to the Applicable Laws. The Client may request a copy of such recording for such time as Falcore is required to retain such recording pursuant to the Applicable Laws.

9.5 Falcore shall be entitled to rely on any communication Falcore reasonably believes to be an Order or other instruction from the Client.

9.6 Falcore is not obliged to accept the Client's Order or other instruction and Falcore may reject such Order or other instruction in its sole discretion. In the latter case Falcore will notify the Client of such rejection within a reasonable time. Falcore shall in any event have the right not to act upon or accept Orders or instructions if:

a. these have not been submitted correctly;
b. in circumstances that are extraordinary in the sole discretion of Falcore;
c. in the absence of sufficient funds or Financial Instruments in the External Account;
d. in Falcore's opinion this could reasonably be expected to result in a situation as referred to under (c) above; or
e. in Falcore's opinion, it may result in violation of the Terms, Adherence Agreement or the Applicable Laws and Regulations.

10. Investment Risks

10.1 In the Annex (*Investment Risk Disclosure*) hereto, general risks and features of the different types of Financial Instruments are explained in more detail, yet these are not intended to be an exhaustive list thereof.

10.2 The value of a Financial Instrument may be lost, partially or in full, which remains the sole responsibility of the Client who should be prepared to sustain such losses.

11. Administration, statements, reports

11.1 Falcore shall provide the Client with information on fees and costs in accordance with the Applicable Laws. The Client hereby confirms that it will not require from Falcore any additional level of detailed information that is not strictly required by the Applicable Laws.

11.2 On a Client's reasonable request for a copy of a document or statement already provided to the Client under these Terms, Falcore shall provide the information to the Client, to the extent the information is available to Falcore, within a reasonable period. Falcore may charge to the Client the reasonable costs incurred by Falcore in complying with such request.

11.3 Falcore is required to correct manifest errors and omissions that it has made, without prejudice to the Client's obligation to cooperate in reasonable measures proposed by Falcore to limit damages.

12. Fees and Charges

12.1 The Client shall pay to Falcore fees and other charges with respect to the Equities Services provided to the Client, calculated on such basis as may have been agreed between Falcore and the Client or, in the absence of any such agreement, as communicated by Falcore to the Client, or on such basis as Falcore considers reasonable. Falcore shall communicate these charges to the Client in good time before providing the Equities Services, unless agreed otherwise. The fees and charges may include custody fees, interest, commission and (transaction) costs for the Equities Services, costs owed by Falcore to third parties and any other fees, costs and charges. Any fees, other charges and taxes shall be paid by the Client in accordance with the arrangements for the relevant Equities Services.

12.2 The Client will pay fees and charges for any given term within thirty (30) days after receipt of an invoice from Falcore.

12.3 Falcore may (cause to) deduct any fees and charges due to Falcore from an External Account without notifying the Client in advance.

12.4 If the Client fails to pay any amount when it is due, Falcore may charge the Client interest of at least the prevailing effective cost of funds. The interest will be payable in the relevant currency as determined by Falcore. The Client will be notified in writing of such charge.

12.5 Falcore has established and effectively implemented inducements rules, as set out in the Conflict of Interest Policy. In relation to Equities Services Falcore will only pay or be paid any fee or commission or provide or be provided with any non-monetary benefit in accordance with the Conflict of Interest Policy and the Applicable Laws.

12.6 If Falcore becomes involved in a seizure, dispute or proceedings between the Client and a third party, then the Client shall fully reimburse the costs incurred by Falcore resulting therefrom (for example the costs of legal assistance). All other special costs reasonably incurred by Falcore as a result of relationship with the Client are for the Client's account.

12.7 Falcore reserves the right to alter the rates, costs and charges referred to in Clause 12.1 at any time. The changes take effect immediately unless Falcore sets a different commencement date. The changes cannot apply effect retroactively.

12.8 If, in connection with Execution-Only Services, the Client invests in any units of an investment institution or UCITS, Falcore shall pass on to the Client any payments received from the relevant offerors and related to the Client's investment in such units. Falcore shall inform the Client annually on the nature and the amount of fees or commissions passed on to the Client.

12.9 Falcore may decide to refund payments as referred to in Clause 12.8 to the Client through a discount on the rates, costs and fees referred to in Clause 12.1. The passing on of received payments shall be refunded each calendar quarter in arrears, less any percentage applied at any time by Falcore for compensation of the related direct and indirect costs. Falcore will do so in line with its Conflict of Interest Policy.

13. Client's Authorised Representatives

13.1 The Client may act through its Authorised Representatives for the purpose of giving instructions and performing any other acts or obligations under these Terms. The Client hereby warrants that each Authorised Representative shall act exclusively in its capacity as representative of the Client vis-à-vis Falcore. The Client shall procure that no Authorised Representative shall sub-delegate its powers to any third party. Falcore may require that any authorisation be granted in a specific manner, form and/or in accordance with a specific procedure. Falcore is under no obligation to commence or continue any dealings with an Authorised Representative.

13.2 Notices from or to the Client or an Authorised Representative of the Client shall be deemed to be notices from or to the Client. The Client shall be liable vis-à-vis Falcore for the fulfilment of obligations, which have been agreed on behalf of the Client by an Authorised Representative.

13.3 If the Client is a legal person, the Client hereby authorises Falcore to treat each statutory director as an Authorised Representative. All notices and Orders from such directors will be treated accordingly. The same applies to notices or Orders from officials employed by the Client and introduced by directors, Authorised Representatives or contact officials of the Client to Falcore as authorised to represent the Client. When a person reasonably appears to be authorised to enter into Transactions on behalf of the Client, including but not limited to persons communicating on the Transactions, Orders or Equities Services by phone, email, via an electronic messaging system or communication protocols (including, but not limited to, Bloomberg EMSX, FIX), Falcore may rely on such appearance and deem such person to be an Authorised Representative of the Client without further inquiry.

13.4 Until the Client notifies Falcore in writing that an Authorised Representative may no longer represent the Client and that such change has been reasonably processed in Falcore's records, the provisions of Clauses 13.2 and 13.3 remain in effect with regard to such person.

13.5 The Terms and all other arrangements made between the Client and Falcore also apply *mutatis mutandis* to the powers exercised by the Client's Authorised Representatives. The Client shall ensure that (i) its Authorised Representatives act accordingly and (ii) the Client and the Authorised Representative timely inform each other about any facts relevant and material for the purposes of this Clause 13.

14. Limitation of Liability

14.1 No Relevant Party shall be liable, on whatever ground, for any damage suffered by the Client as a result of or in connection with the provision of any Equities Services unless and to the extent it relates to Falcore Misconduct or attributable failure to perform (*toerekenbare tekortkoming*) on Falcore's part.

14.2 Notwithstanding Clause 14.1 and subject to Clause 17, the liability of Falcore shall at all times be limited to the lesser of (a) two (2) times the sum of annual fees received by Falcore in connection with the respective Equities Services giving rise to such liability, and (b) where the liability relates to a specific Transaction, the market value of the Financial Instrument traded in that Transaction at the time of the event giving rise to such liability.

14.3 No Relevant Party shall be liable for any damage as a result of the following:

a. any delay or any change in market conditions before any particular Order is executed;
b. a diminution or increase in the value of Financial Instruments; or
c. losses and/or lost profits incurred by the Client.

14.4 Falcore is not liable for the shortcomings of third parties engaged by Falcore for the provision of (part of) any Equities Services or otherwise if reasonable evidence can be provided that the selection of that third party was made with due care.

14.5 Falcore is not liable for any damage suffered by the Client as a result of any action or shortcomings of a Trading Platform, Clearing House, national or international custody institutions and any third parties as specified in Clause 8.43. Falcore may provide reasonable assistance to the Client, if it has suffered damages, in its efforts to recover such damages.

14.6 Falcore is in no case liable for damages suffered by the Client as a result of measures that Falcore is entitled or required to take on the basis of any mandatory order, the instructions of a supervisory authority or the Regulations or Applicable Laws, or which may not be feasible, practical or reasonable or may be detrimental to Falcore's own position in connection with exceptional circumstances.

14.7 Falcore is in no case liable for indirect, consequential or incidental losses or damages such as loss of profits of the Client .

14.8 Without prejudice to the foregoing, Falcore shall not be liable for any damages arising from, or for any failure to fulfil its duties hereunder, if such failure is caused directly or indirectly by a force majeure event, including but not limited to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, terrorist act, storm, tempest, accident, fire, lock-out, strike, breakdown, pandemic, malfunction or failure of any communication system, computer dealing system or settlement system, malfunction or failure of power supply, late or mistaken delivery or payment by any bank or counterparty, or any other cause beyond the control of Falcore, whether or not similar to the foregoing.

14.9 If any of these circumstances arise, Falcore shall take reasonable measures to limit adverse consequences for the Client.

15. Mandatory Damage Mitigation

The Client shall take all reasonable steps to mitigate any loss or damage it may suffer as soon as reasonably practicable following the occurrence of any event giving rise to such loss or damage. The Client shall use all reasonable endeavours to minimise any such loss or damage to the greatest extent possible. This obligation shall apply in full notwithstanding any complaint submitted, or to be submitted, by the Client to Falcore. Without limiting the generality of the foregoing, mitigating measures may include the disposal of (part of) the Financial Instruments or the repurchase of Financial Instruments previously sold.

16. Indemnity

16.1 The Client hereby indemnifies and holds harmless the Relevant Party from and against any and all (threatened or pending) claims, actions, inquiries, investigations, inspections, proceedings, losses, liabilities, third party-claims, damages and costs, (including, but not limited to, costs of investigations, reasonable attorneys' fees and legal costs of any action, suit or proceedings, preparations and (external) advisors, costs of settlements, costs arising out of Transactions for which the amounts or Financial Instruments or funds which are required for settlement have not yet been deposited in the proper Client settlement account (including, but not limited to price differences, commission and debit interest) and costs relating to the compliance with any court judgment or arbitration award or binding third party ruling or a ruling made by a regulatory authority) arising from or in connection with an Equities Service provided to the Client by a Relevant Party, except and to the extent that such claim, loss, liability, damage or cost has resulted directly from Falcore Misconduct . The foregoing does not prejudice or restrict any Relevant Party in deciding whether or how it will respond to any claim, action, inquiry, investigation, inspection or proceedings or in the choice of its advisors in connection therewith.

16.2 In the event a claim, action, inquiry, investigation, inspection or proceedings is or are brought against any of the Relevant Parties, Falcore shall notify the Client in writing to the extent reasonably possible and authorised and the Client shall promptly provide the Relevant Party concerned with all necessary information and documentation. The Client shall, on first request of the Relevant Party concerned (a) assist the Relevant Party concerned, (b) grant such Relevant Party its full and prompt cooperation with regard to the defence of that Relevant Party always subject to Applicable Laws and the Client's contractual confidentiality and data protection obligations with regard to the defense of that Relevant Party, including giving its consent to disclose Client data when the Relevant Party concerned considers this to be necessary or advisable in protecting the position of the Relevant Party concerned and (c) not take or omit to take any action that may prejudice the position of the Relevant Party concerned. The Client undertakes that it shall, upon first request of the Relevant Party concerned, reimburse all reasonable and properly documented direct and indirect costs incurred (or reasonably expected to be incurred) by such Relevant Party within thirty (30) calendar days after receipt of a supporting invoice or other reasonable evidence in connection with a claim, action, inquiry, investigation, inspection or proceedings brought against the Relevant Party concerned. However, any failure of the Relevant Party concerned to notify the Client pursuant to this Clause 16.2 will not relieve the Client of its liability for such claim, action, inquiry, investigation, inspection or proceedings.

17. Statutory rights of the Client

Except to the extent permitted by Applicable Laws nothing in the Terms will exclude or restrict any duty or liability to the Client which Falcore has under Applicable Laws. Nor will anything in these Terms require the Client to indemnify or compensate Falcore to any extent prohibited by Applicable Laws.

18. Pledge

18.1 The Client is obliged to grant Falcore a right of pledge on its assets held with Falcore as security for the amounts that the Client owes to FALCORE. The Client therefore undertakes to pledge the following assets (the 'Pledged Assets'), including ancillary rights (such as interest or dividends), to Falcore:

a. all (cash) receivables that Falcore owes to the Client or receivables owed to the Client by third parties to the extent they are in possession of Falcore;
b. all of the following insofar as Falcore holds or will hold, manages or will manage for the Client, with or without the engagement of third parties and whether or not in a collective deposit:
   - shares, securities and other financial instruments (including the Financial Instruments hereunder); and
   - all that (will) take the place of the pledged assets set out above (such as an insurance payment for loss of or damage to assets pledged to Falcore).

The pledge of assets is to secure payment of all amounts that the Client owes to Falcore at the present or at any time, or will owe for provided Equities Services by Falcore or any grounds whatsoever irrespective of the origin of such debts.

18.2 The pledges referred to in Clause 18.1 will be vested at the moment that these Terms are accepted by the Client and on each occasion at which rights and claims of the Client against Falcore coming into existence. Falcore is hereby notified, in advance where necessary, of such pledges. Falcore accepts the pledges, in advance where necessary, and accepts this notification.

18.3 Without prejudice to the foregoing, the Client is required, at Falcore's earliest request, to do everything and cooperate in order to establish the rights of pledge referred to in this Clause 18.3 (to the extent that this pledge has not already been realised on the basis of the Terms) and to that end, grants on demand Falcore irrevocable power of attorney to take all action necessary or desirable with a view to establishing the right(s) of pledge referred to in this Clause 18.3 notifying Falcore or third parties of that pledge. Falcore may transfer this power of attorney to a third party.

18.4 The Client represents that it is authorised to pledge the relevant assets referred to in Clause 18.1 and that these assets are not subject to any limited rights (other than potential existing limited rights vested for the benefit of Falcore).

18.5 Falcore shall not sell off or otherwise enforce its pledge over the Pledged Assets unless it has a claim towards the Client that is due and payable and the Client is in default of its payment obligation thereof. Falcore shall not sell more Pledged Assets or otherwise enforce its pledge over more Pledged Assets than is necessary to settle the Client's debt and reasonable related costs (for instance for enforcement of the pledge). After Falcore has made use of its authority to sell Pledged Assets or otherwise enforce its right of pledge, it shall notify the Client of this in writing at the earliest opportunity.

18.6 Any security interest vested by the Client in favour of Falcore also serves, in the event that another institution as its legal successor under general title continues the relationship with the Client, partially or in full, in favour of the other institution as if this was Falcore itself.

18.7 Falcore can terminate any security right held by it at any moment, partially or fully by giving notice of termination.

18.8 If the Terms are used vis-à-vis the Client to amend, supplement and/or replace previous general (banking) conditions, all by virtue of earlier general conditions existing collateral, security rights and set-off rights remain in full force in addition to the rights and powers by virtue of these Terms.

19. Set-Off

19.1 Falcore shall at all times be entitled to set off all and any amounts owed by the Client vis-à-vis Falcore in relation to the Equities Services against any amounts owed by Falcore vis-à-vis the Client, whether or not due and payable and regardless of the currency in which such amounts are dominated. Either party shall not exercise any right of setoff in respect of merely contingent, unliquidated or hypothetical claims, unless and to the extent that the relevant claim relates to a concrete, good faith and reasonably quantifiable exposure arising from the Equities Services, including, without limitation, unpaid fees and charges, regulatory or taxrelated amounts, settlement failures or posttrade corrections.

19.2 Amounts expressed in foreign currency shall be set-off at the exchange rate on the day of set-off. If possible Falcore shall inform the Client in advance that it intends to exercise its right to set-off.

19.3 For the avoidance of doubt, the provisions of Clauses 19.1 and 19.2 above shall also apply to the proceeds of any cancellation under Clause 22.4.

19.4 Any costs or damages incurred in effecting the provisions in this Clause 19 or in executing any related Orders will be for the Client's account.

20. Termination and Alteration of Equities Services

Falcore may decide at any time to discontinue the provision of Equities Service to Clients. In such cases, Falcore shall always take reasonable account of the Clients' interests.

21. Amendments of the Terms

21.1 Falcore has the right to amend, replace or supersede the Terms and all other applicable conditions at any time. The amendments apply from the 30th calendar day after Falcore has announced these changes on its Website. Without prejudice to the foregoing, Falcore shall use reasonable efforts to inform the Client via email about such changes simultaneously with the Website announcement.

21.2 If the Client does not accept such amendments it must inform Falcore in writing within three weeks of the announcement referred to in Clause 21.1 Written notification from the Client to the effect that the Client does not accept the proposed amendments, shall be deemed to constitute a termination by the Client. Falcore shall discontinue the Equities Services immediately, in accordance with Clause 22 of these Terms.

21.3 If in the reasonable opinion of Falcore (a change in) Applicable Laws, Regulations or force majeure requires an amendment of these Terms, Falcore may do so with immediate effect. Falcore will as soon as reasonably possible inform Clients of such amendments.

21.4 Amendments of these Terms, except as specified in Clauses 21.1 and 21.3 above, are valid only to the extent that they are recorded in writing and accepted in writing by both parties.

22. Duration and Termination of the Terms

22.1 Any Adherence Agreement and these Terms are entered into between Falcore and the Client for an indefinite period, unless expressly provided otherwise in an Adherence Agreement.

22.2 Without prejudice to the foregoing, both Falcore and the Client are at any time entitled to terminate the provision of Equities Services by giving the other party 30 days' written notice.

22.3 Falcore may terminate the provision of Equities Services to the Client and/or any Adherence Agreement with immediate effect, by giving notice of termination to the Client, without any notice of default, or other formality being necessary and without being required to provide any kind of compensation, in one or more of the following cases (each as determined at Falcore's sole discretion):

a. the Client becomes subject to any procedure referenced in Clause 7.1 (f);
b. material deterioration of the Client's financial standing;
c. fraud or other serious shortcoming on the part of the Client;
d. Falcore is required by national or international legislation or regulations to do so;
e. the Client defaults on provisions of any Adherence Agreement(s) or these Terms;
f. the Client making use of the Equities Services in a manner contrary to Applicable Laws or the Regulations or in a way that may lead to damage to the reputation of Falcore;
g. Falcore being unable to perform or cause to perform all acts necessary or desirable in relation to an External Account for the purposes of Falcore's obligations and rights under these Terms in connection with the Equities Services;
h. some or all of the Client's assets are attached;
i. the Client is dissolved, merged, and/or demerged; and/or
j. the Client is placed under the supervision of a curator or the Client's assets are placed under administration.

22.4 If the Client becomes subject to any procedure referenced in Clause 7.1 (f) or if the Client does not comply promptly with one or more of its obligations to Falcore governed by these Terms or stemming from any Adherence Agreement, Falcore has the right to refuse to execute Orders and block the Client's accounts with immediate effect and without prior notice.

22.5 Any authority given to Falcore to act with or for the Client shall be irrevocable until the provision of Equities Services has been terminated in accordance with this Clause 22 and any authority shall continue to be in full force and effect despite any event which might otherwise result in such termination (whether or not referred to in this Clause 22) until Falcore has received notice of such event.

22.6 Termination will not affect any outstanding Order or any legal rights or obligations which have already arisen or may arise from the settlement or completion of any outstanding Order or any legal rights or obligations that may already have arisen (including pledges, any obligation to reimburse or indemnify Falcore or to pay for any Financial Instruments acquired by Falcore for the Client or sold by Falcore for the Client and the right of Falcore to disclose confidential information in the circumstances as set out in Clause 25).

22.7 Upon termination of an Adherence Agreement and these Terms:

a. the Client is obliged to settle outstanding Orders by delivery or payment. Orders in progress at the date of termination will be settled or completed by Falcore as soon as practicable.
b. the Client is obliged to pay any fees, costs, expenses, commissions, liabilities or other charges accruing to Falcore under these Terms up to date of termination immediately on termination.
c. all of the Client's payment obligations pursuant to these Terms or any Adherence Agreement will immediately become due and payable.

22.8 The Client hereby grants Falcore consent to settle (or cause to settle) any remaining positive or negative cash balances with the Client on termination of the Equities Services.

22.9 After the Equities Services have been terminated, or these Terms are no longer in force between parties, for whatever reason, Clauses 6, 14, 16, 18, 19 and any other Clauses which are intended to survive such termination shall remain in full force and effect until the rights and obligations thereof have been fully discharged.

22.10 Upon termination of the Equities Services to the Client in accordance with this Clause 22 Falcore may, without prior notice to the Client:

a. Treat any or all outstanding Orders as having been immediately cancelled and terminated;
b. Close out, replace or reverse any Order, execute any other order, close and/or sell off the Client's positions in Financial Instruments, exercise other securities, options and futures contracts to conduct the related buy and sell transactions, or take or refrain from taking, such other action at any time or in any manner as, in its absolute discretion, Falcore considers necessary or appropriate to cover, reduce or eliminate Falcore's damage or liability under or in connection with any Order, position or commitments undertaken for the Client;
c. Enforce security interest in relation to the Pledged Assets in any manner permitted under Dutch law, including, without limiting by way of appropriating, selling, realising, converting or disposing of such assets;
d. If any outstanding Orders are non-cash settled, determine the market value of the Transaction underlying those Orders as Falcore, in its absolute discretion, considers appropriate and attribute to those Orders a cash settlement amount to be due and payable by the Client; or
e. Take any other steps, whether or not similar to the above, which Falcore may consider necessary to meet any obligations which the Client has under the Terms or otherwise to protect Falcore's position. Any costs or damages incurred in effecting the provisions in this Clause 22.10 or in executing any related orders will be for the Client's account. The provisions in this Clause 22.10 are without prejudice to the provisions of Clause 19 and, for the avoidance of doubt, apply also in the circumstances referred to in Clause 19.3.

22.11 Any proceeds of these measures accrue to Falcore and serve to reduce Falcore's receivables from the Client. Falcore is not liable for any damages arising from the aforementioned measures.

23. Personal Data

Falcore processes personal data for various purposes, amongst which client acceptance, but also to provide Equities Services to Clients. For a full description of the policy of Falcore with respect to personal data, Falcore refers to their Privacy Statement (attached to the Transfer Notice and subsequently updated on the Website). The Client accepts this policy by accepting these Terms.

24. Communication and Notices

24.1 All communications from Falcore to the Client in relation to the Equities Services and all records of contracts and conditions shall be made in English. Falcore can demand that the Client has documents, which are in a language other than Dutch or English, translated into Dutch, English or into another language that Falcore agrees to at the Client's costs by a person who in the opinion of Falcore is qualified to translate these documents. A translator who is a sworn translator in the language in question is qualified in any case.

24.2 The Client hereby confirms that its knowledge of English is sufficient to understand the Terms, Adherence Agreement and any other conditions agreed with Falcore, and that it bears and accepts every risk arising from any inadequate knowledge of English.

24.3 The Client is obliged to make safe use of internet, e-mail, post or other means of communication, as approved by Falcore, in the Client's communication with Falcore. The Client must store and treat with care the forms, data carriers, means of communication, security measures, access codes and passwords and such other items made available to the Client by Falcore. The Client must treat personal access codes and such with due care and keep these confidential for other persons. The Client must adhere to the security regulations issued by Falcore from time to time. The Client must immediately notify Falcore if the Client knows or can reasonably suspect that items that Falcore has made available to the Client have come into unauthorised hands, that abuse is being made or can be made or that an unauthorised person knows its access code.

24.4 The Client and its representatives shall deposit a specimen of their handwritten signatures at Falcore's first request in a manner and/or form as determined by Falcore. The example provided by a person is deemed to be the representation of the Client's current handwritten signature.

24.5 Any instructions (not including an Order), notices, demands, requests, complaints or acknowledgements to be given by the Client or Falcore shall, subject to any express provision in the Terms, be given or notified in writing and shall be served by hand or by being sent by prepaid post to such address as notified by one party to the other from time to time.

The address of Falcore for notices:
Falcore B.V.
Amstelplein 2,
1096 BC Amsterdam
The Netherlands

For the attention of: Head of Business Management of Falcore.

24.6 The Client informs Falcore to which address the documents and/or information that are intended for the Client can be sent. The Client notifies Falcore as soon as possible in writing of a change of name and address. If the Client's address is not known or is no longer known at Falcore due to the Client's fault, Falcore can attempt to find out the address of the Client without being obliged to do so. The costs of such an investigation are for the Client's account.

24.7 To the extent Falcore is required under MiFID/MiFIR, the FSA or any other Applicable Laws to provide information to the Client on a durable medium, the Client hereby: (i) confirms that delivery of such information by Falcore via email (including as a PDF attachment or other electronic format) constitutes provision on a durable medium and is appropriate to the context in which the business relationship between the Client and Falcore under these Terms is conducted; and (ii) consents to receiving such information via email (including as a PDF attachment or other electronic format) in lieu of paper.

25. Confidentiality

25.1 Both Falcore and the Client undertake to keep confidential all data which any of them receive in connection with the provision of Services, unless Falcore or the Client (a) is under a statutory obligation, (b) is ordered by a binding decision of a court or similar forum or a competent authority, (c) receives a reasonable request from a competent authority, (d) is permitted under the Terms or (e) is otherwise permitted by the other party to disclose such information, (f) is involved in litigation in connection with an Equities Service or (g) discloses such data to other companies within its group only.

25.2 The obligations set out in Clause 25.1 shall not apply to any information which (i) at the time of disclosure is in the public domain; (ii) after disclosure comes into the public domain for any reason except as a result of a breach of the undertakings in this Clause 25; (iii) was lawfully in the receiving party's possession prior to the relevant Equities Services being provided to the Client; or (iv) is subsequently received from a third party that is not prohibited from disclosing such information.

25.3 Personal data may be used for the prevention, detection and control of fraud and money laundering. Falcore will process personal data with great care.

25.4 Without consent of the person concerned, personal data shall not be provided to third parties, unless the request for the provision of personal data is based on regulations or a court order. Personal data may also be provided to third parties if required in accordance with obligations Falcore has towards the person concerned where necessary for the proper performance of our obligations under these Terms including without limitation where Falcore outsources Equities Services defined by and in accordance with Applicable Laws.

26. Transfer and Assignment

26.1 The Client hereby irrevocably confirms in advance its cooperation (*medewerking*), within the meaning of Article 6:159 of the DCC, with any transfer (*contractsoverneming*) by Falcore of its contractual position under the Terms and/or any Adherence Agreement, in whole or in part, to any third party. The Client furthermore grants its advance consent (*toestemming*), within the meaning of Article 6:155 DCC, to any assumption of debts (*schuldoverneming*) by a third party in respect of any obligations of Falcore vis-à-vis the Client arising under or in connection with the Terms and/or any Adherence Agreement. Notwithstanding the foregoing, the Client shall at all times retain the right to terminate the Equities Services in accordance with Clause 22.

26.2 The Client shall not assign (*cederen*), transfer, pledge (*verpanden*) or otherwise encumber any of its rights or claims against Falcore arising under or in connection with the Terms or any Adherence Agreement, without the prior written consent of Falcore. Pursuant to Article 3:83(2) DCC, the rights and claims of the Client against Falcore under or in connection with the Terms and any Adherence Agreement are not transferable (*niet overdraagbaar*) and this restriction has proprietary effect (*goederenrechtelijke werking*) without the consent of Falcore. Any purported assignment, transfer, pledge or encumbrance by the Client in breach of this Clause 25.2 shall be null and void (*nietig*).

27. Tax Gross-Up and Withholding

27.1 All Taxes are for the account of the Client, unless a provision of imperative law specifies otherwise. All payments under these Terms will be made by the Client without any deduction or withholding for or on account of any Tax. If any Tax is required to be (or should have been) withheld or deducted by Falcore or any party other than the Client from any payment made by the Client to Falcore under these Terms, the Client shall pay to Falcore such additional amounts as are necessary to ensure that the net amount actually received by Falcore (free and clear of Tax) will equal the full amount Falcore would have received had no such deduction or withholding been required. In this context, the Client shall provide Falcore with all such information and assistance as may be necessary for Falcore to establish the applicable taxes, duties, and similar charges.

27.2 The Client is required to comply promptly with all Falcore's (administrative) requests or requirements to enable Falcore or the Client to comply with Applicable Laws and the internal policies and procedures of Falcore, where applicable, if the Client invests in Financial Instruments of which the returns are subject to foreign tax. The Client shall provide Falcore with all information that Falcore requires to provide such service. If the Client does not provide the necessary information in time, or if there is a risk of non-compliance with the legal requirements, Falcore is allowed to terminate the Equities Services with immediate effect and/or to block the Client's accounts.

27.3 If the Client invests in Financial Instruments of which the revenues are subject to withholding tax in the United States of America (hereinafter referred to as 'US securities'), the provisions of Clause 27.2 apply if:

a. The Client invests in US securities;
b. Furthermore, the Client is not a natural person, and
c. If the Client wishes to claim a reduction in the withholding tax pursuant to any tax treaty with the United States of America, the Client is in any event required to issue a W-8BEN-E (a declaration by the Client that it is entitled to the application of the tax treaty between the country where the Client is domiciled for tax purposes and the United States of America) to Falcore at their earliest request. If the Client fails to meet this obligation, or fails to do so on time, Falcore has the right, in connection with its obligations concerning withholding tax, to assign the Client to the category of persons of which the revenues from US securities are subject to the highest withholding rate.

27.4 If the Client fails to comply or comply on time with the abovementioned obligation, Falcore has the right, in connection with its withholding tax obligations, to dispose (or cause to dispose) of the US securities on behalf of and at the risk and account of the Client, regardless of the gross proceeds of the sale to be realised in that case and the tax to be deducted from these.

28. Severability

If, at any time, any provision of these Terms is or becomes void, illegal, invalid or unenforceable in whole or in part under any law of any jurisdiction, (i) the legality, validity or enforceability of the remaining provisions and the validity or enforceability of such provision under the law of any other jurisdiction will not in any way be affected or impaired and (ii) the provision to the extent void, illegal, invalid or unenforceable will be replaced by a valid provision that is as close as possible to the import of the void, illegal, invalid or unenforceable provision.

29. Governing law, Complaints and Jurisdiction

29.1 Any contractual and non-contractual obligations between Falcore and the Client arising from any Adherence Agreement and the Terms are governed by Dutch law.

29.2 If the Client is not satisfied with the Equities Services of Falcore, the Client can submit a complaint to Falcore in writing. Falcore will process and administer the complaint promptly, in compliance with the internal complaints procedure. Falcore shall provide the procedure at the Client's request. The complaints handling procedure is attached to the Transfer Notice and will be subsequently updated on the Website.

29.3 All disputes arising in connection with the Equities Services, including disputes concerning the existence, applicability and validity of the Terms, shall be resolved by the competent courts in Amsterdam, the Netherlands. Notwithstanding the foregoing, if Falcore is acting as the plaintiff, Falcore shall be entitled to bring disputes before the foreign court having jurisdiction over the Client.

Annex

Annex – Investment Risk Disclosure

1. Introduction

1.1 This disclosure (the '**Investment Risk Disclosure**') should be read in conjunction with the Terms. Unless the context requires otherwise, capitalised terms not defined herein shall have the meaning ascribed to them in the Terms.

1.2 **Risk warning**: There are certain risks involved in entering into the Transactions and/or making use of the Equities Services. This Investment Risk Disclosure provides guidance on some of such risks and is provided pursuant to Clause 9 of the Terms. You should also read any additional disclosures, as may be included in the Terms, any Adherence Agreement or any other documentation provided to you by Falcore. This Investment Risk Disclosure and any other disclosures are not intended to exhaustively address all possible risks and other significant aspects of the Equities Services and Financial Instruments. These and other risks may occur simultaneously and/or may compound each other. The Investment Risk Disclosure and other respective disclosures are neither to be relied upon as investment advice under MiFID/MiFIR nor as Research and Marketing, a recommendation to enter into any Equities Service or Transaction or to invest into any Financial Instrument. Falcore does not accept any responsibility for any loss, liability or cost which you might suffer or incur in relying on such information.

1.3 Prior to soliciting Falcore for any Equities Service or engaging in any Transactions, it is advisable to independently evaluate its appropriateness for your needs.

1.4 This Investment Risk Disclosure contains two clauses. Clause 2 discusses general risk factors which are associated with the Equities Services and Transactions and which may vary depending on the nature of the Equities Services, Financial Instruments involved, market conditions, your financial position and other circumstances. Clause 3 explains how the general risks may manifest themselves in relation to various Financial Instruments and also focuses on individual risk factors.

2. General Risk Factors

2.1 ### Market risk

Market risk refers to the potential risk associated with changes in market conditions that may impact the value of the Financial Instrument. Market risk arises from various factors that influence the overall market sentiment such as fluctuations in interest rates, exchange rates or the overall performance of the financial markets as well as investor behaviour. Trading Platforms can experience periods of volatility, characterised by rapid and significant price fluctuations. Market volatility can be influenced by factors such as economic conditions, geopolitical events, changes in investor sentiment, or shifts in industry dynamics. Higher market volatility can result in increased price fluctuations of the Financial Instruments. If the market conditions are unfavourable, it may be challenging to find buyers and sellers for the Financial Instruments.

Effectively managing market risk requires conducting comprehensive market analysis, understanding of investor behaviour, and employing strategies to navigate potential fluctuations. Issuers and larger sellers frequently collaborate with financial institutions, such as underwriters and placement agents, to assess market conditions and tailor their equity offerings to align with current market dynamics.

2.2 ### Price risk

Market prices may fluctuate, leading to price risk. Price risk can arise from various factors, including market volatility, changes in investor demand, economic conditions, and investor sentiment.

2.3 Counterparty (credit) risk

Counterparty (credit) risk is associated with a counterparty's failure to meet its obligations. It may arise in a Transaction when a party fails to pay or deliver. It may also manifest itself in a relationship between the issuer and the holder of a Financial Instrument. The initial determination of the value of certain Financial Instruments, such as bonds, relies on the expectation that the issuer (the debtor) will fulfil its obligations as per the issuance terms. The bond's yield tends to decrease as the issuer's creditworthiness increases.

2.4 Currency risk

Currency risk arises when there is exposure to fluctuations in exchange rates that can impact the value of Financial Instruments or, if applicable, the cost of the operations, especially in international capital markets transactions. Exchange rates are linked to a host of economic, social and political factors and can fluctuate greatly. Some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer a currency, or the devaluation of a currency. Currency risk may also be faced by an investor in the euro area who invests in bonds that are not denominated in euros or in shares that are not listed in euros. Shares and depositary receipts listed in euros can also be exposed to foreign exchange risks, for example when the issuing institution conducts its operations, or realises its results, in countries outside the euro area.

2.5 Interest-rate risk

Interest-rate risk is the risk resulting from fluctuations in the interest rate, and it can have both direct and indirect effects on Financial Instruments. Specifically, in the case of shares, an increase in interest rates can potentially lead to a decrease in share prices. This is because higher interest rates make the cost of investing higher, thereby making other investments that are considered less risky comparatively more appealing due to their increased yields.

2.6 Liquidity risk

Liquidity may be an issue if Financial Instruments are not listed or traded on a Trading Platform, or if they are listed but traded infrequently, for example, due to a lack of market demand or limited market access. Various factors can influence liquidity, including market conditions, investor sentiment, the trading group/segment and the characteristics of the Financial Instruments themselves. Liquidity risk can manifest itself in several ways, such as price volatility. A lack of liquidity can make it challenging to issue and/or dispose of Financial Instruments, potentially requiring a discount that could make it difficult for the issuer to raise capital or result in a loss for the seller of these Financial Instruments.

2.7 Regulatory/Legal/Structural Risk

All Financial Instruments and Transactions could be exposed to regulatory, legal or structural risk. Regulatory risks include issues related to registration, disclosure, reporting, and compliance with specific rules and regulations set by regulatory authorities. If you are involved in cross-border Transactions, you face additional regulatory and legal risks. Regulatory and legal risks also arise when engaging in fraudulent activities, misrepresentation, or other deceptive practices that harm market participants.

2.8 Other risks

Examples of such risks include political risk, inflation risk, tax risk, reinvestment risk, transparency risk, conflicts risk and operational risk.

3. Individual Risks Factors

3.1 Equity Instruments

3.1.1 Shares and depositary receipts

Shares and depositary receipts are issued as primary means of raising capital through the equity capital markets. Shares and depositary receipts have additional risks (in no particular order). Firstly, they have market risk associated with supply. The issuance of shares and depositary receipts may impact the price of the shares and depositary receipts. Should the market perceive an issuance as a negative or should there be an oversupply of shares or depositary receipts, it can result in a significant decline in price. This may impact any offering of shares or depositary receipts. Secondly, they have risk associated with their dividend obligation. The issuer has no obligation to repay the original cost of the share or depositary receipt, or the capital, to the shareholder until the issuer is wound up (in other words, the issuer ceases to exist). In return for the capital investment in the share or depositary receipt, the issuer may make discretionary dividend payments to ordinary shareholders, which typically take the form of cash or additional shares. Should the shares or depositary receipts carry dividend rights, while there is no obligation, the issuer may be under pressure to pay dividends to shareholders, even during periods of financial difficulty. This can put a strain on the issuer's cash flow and financial resources.

3.1.2 Preference Shares

Preference shares are typically issued for the purpose of raising capital without diluting the ownership and control of ordinary shareholders. Preference shares have additional risks (in no particular order). Firstly, they also have risks associated with their dividend obligation. Preference shares typically come with a fixed dividend rate or a predetermined dividend formula. Some preference shares may have variable dividend rates that are tied to interest rates. If interest rates increase, the dividend payments on these shares may also increase, potentially straining the issuer's cash flow. If the issuer experiences financial difficulties or fails to generate sufficient profits, meeting these dividend obligations may put a strain on the issuer's cash flow and financial resources. Secondly, they also have redemption risk. Preference shares often have a maturity date or a redemption feature that allows the issuer or holder to repurchase the shares at a predetermined price. If the issuer is unable to redeem the preference shares at the specified time or price, it may need to finance such redemption using external sources. That may put a strain on the issuer's cash flow and financial resources. Lastly, they also have risks associated with their limited voting rights. Preference shareholders may have limited or no voting rights, which means they have less influence over the decision-making process of the issuer. However, if the issuer fails to fulfil dividend obligations or faces certain specified events, preference shareholders may have the right to exercise voting power, which may impact the issuer's governance.

3.1.3 Warrants

A warrant is a time-limited right to subscribe for Financial Instruments and is exercisable against the issuer. Warrants are typically issued in order to provide the issuer with flexibility in raising capital, and managing dilution. Warrants have additional risks (in no particular order). Firstly, they also have dilution risk. When warrants are exercised, it typically leads to the issuance of additional shares, which can dilute the ownership and earnings per share for existing shareholders. This dilution risk may impact the issuer's governance. An oversupply of shares can also result in a decline in share price. This may impact any offering of shares. Secondly, they also have market and price risk. The market value of the issuer's shares can fluctuate, and the exercise price of the warrants may not align with the prevailing market price. If the market price of the shares is lower than the exercise price, warrant holders may choose not to exercise their warrants, resulting in potential loss of anticipated capital for the issuer. Lastly, they also have cash flow and funding risk: If a significant number of warrant holders exercise their warrants, the issuer may face increased cash outflows to fulfil the share issuance at the predetermined price. This can put pressure on the issuer's cash flow and funding requirements, especially if the exercise occurs during a period of financial strain or limited access to capital.

3.2 Debt Instruments/Bonds/Debentures

Debt instruments have additional risks (in no particular order). Firstly, they also have credit and refinancing risk. Debt instruments typically have a maturity date, and issuers need to repay the principal at that time. Refinancing risk arises when the issuer needs to refinance the debt at maturity but faces challenges in obtaining new financing. This risk can be heightened if market conditions or the issuer's financial position deteriorate. If the issuer is unable to refinance or repay the debt when it matures, it may face challenges in meeting its financial obligations, it may need to negotiate extensions or additional financing at less favourable terms, it can damage its credit rating and reputation in the market (making it more difficult and expensive to raise future capital) and it may face bankruptcy. Lastly, they also have interest rate risk. Issuers are exposed to interest rate risk, which refers to the potential impact of changing interest rates on the cost of servicing the debt. If interest rates rise, the issuer may have to pay higher interest expenses, which can strain its financial position. Conversely, if interest rates decline, the issuer may have an opportunity to refinance the debt at a lower cost.

3.3 Investment Funds and Hedge Funds

3.3.1 In general, an investment institution can be described as equity raised by participants that is collectively invested in Financial Instruments by a manager. The investments can be focused on specific asset categories, such as shares, bonds, real estate property or a mix. In addition, there are investment institutions or UCITS that focus on specific business sectors, as well as, for example, on raw materials or precious metals. All of the abovementioned risks can, depending on the composition of the investment fund's portfolio, also apply to the investment fund itself. Rights in (semi-)open-end investment institutions are directly or indirectly purchased or repaid from the assets at the request of participants. The price is based on the intrinsic value of the investment institution adjusted by a mark-up or discount. Rights in closed-end investment institutions are not directly or indirectly purchased or repaid from the assets at the request of a participant. The price of the rights and the marketability of the rights of participation depend on the demand for and the offer of the rights of participation. If at a given point in time, for any reason whatsoever, temporarily or otherwise, there are few buyers, the possibility of selling may not exist or only to a limited extent. With a view to this limited marketability, an investment in a closed-end investment institution must therefore be considered a long-term investment.

3.3.2 A hedge fund is an investment fund whereby the fund's manager tries to realise an optimal yield independent of the direction of the (stock) exchange. The emphasis is on achieving an absolute yield and not as much on outperforming an index. One of the differences between hedge funds and investment funds is that hedge funds use a broader range of instruments and trading techniques. Investing via hedge funds requires solid knowledge of the strategy, leverage effects and liquidity risk of the hedge funds. In addition, an excellent grasp of the complex trading and derivative strategies is important.

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